



United Commodities Plus Fund

Semi Annual Report

for the period 1st January to
30th June 2009

United Commodities Plus Fund

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Limited
Registered Address:
80 Raffles Place
UOB Plaza
Singapore 048624
Company Registration No. : 198600120Z

OPERATIONS ADDRESS

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DIRECTORS OF UOB ASSET MANAGEMENT

Terence Ong Sea Eng
Yeo Eng Cheong
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TRUSTEE

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AUDITORS

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SOLICITORS TO THE MANAGER

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United Commodities Plus Fund

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A) Fund Performance

	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Since Inception
	%	%	%	Ann	Ann	Ann	16 June 2008
Fund Performance	Growth	Growth	Growth	Comp Ret	Comp Ret	Comp Ret	Ann Comp Ret
United Commodities Plus Fund	1.82	13.18	-29.00	NA	NA	NA	-28.17

Fund Strategy and Performance

For the six months ended 30 June 2009, the Fund rose **13.18%** on a net asset value basis in Singapore dollar terms. The broad commodity market, as measured by the S&P GSCI Index, rose by 6.55% during the same period.

The investment objective of the Fund is to achieve long-term capital appreciation through investments linked to the performance of commodities-related indices and fixed income securities. The Fund gains exposure to the commodity markets via swap transactions, while the fixed income portion of the Fund is invested in highly rated sovereign debt and corporate bonds.

We invest in three diversified commodities sectors – Agriculture, Energy and Precious Metals. We also invest in Treasury Inflation-Protected Securities (TIPS). We rebalance the commodity/TIPS asset classes semi-annually on a 40-30-20-10 mix.

As at the end of June 2009, we held 81.5% of our holdings in Asia Pacific ex-Japan bonds, 5.5% in US bonds, 5.2% in Europe bonds and 7.6% in swaps. The remaining 0.2% was held in cash and equivalents.

Market and Portfolio Review

Perceptions of the commodity market have swung dramatically in the six months. At the beginning of 2009, most investors could not see beyond the gloom and doom and global risk appetite continued to tumble in the first months of the year. Leading economic indicators however began to show signs of stabilisation as we moved into the second quarter and the growing evidence of 'green shoots' was accompanied by the recovery of the commodity market.

The "V-shaped" recovery in commodity prices over the last six months can actually be characterized in two stages. The first leg of the rally was driven by a shift towards a better supply-demand balance as production cuts took place, inventories were restocked and China embarked on an interlude of strategic buying. From the middle of March, growing optimism that the worst was over for the global economy plus announcements of quantitative easing by the Bank of England and the US Federal Reserve provided another boost to commodity markets.

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During this period, the commodity strategy employed by the Fund was more heavily weighted in TIPS and Precious Metals, and there was less weight in Agriculture and Energy. The returns of the commodity strategy can be described in two stages. The defensive stance characterised by the heavy weights in TIPS and Precious Metals returned a gross gain of 7.5% in the first three months of 2009. From April to June, Energy and Agriculture contributed with a gross gain of 3.2%. TIPS and Precious Metals returned largely flat performances in the second quarter as risk aversion was broadly reduced.

Market Outlook

While the long-term outlook for commodities appears positive, we believe there is less certainty over the next few quarters. The strong recovery of commodity prices seems to be faltering, and appears to be consolidating at current levels. A continuation of the upward movement in commodities prices will depend on confirmation that final demand in global economy is recovering. Needless perhaps to say, a continuation of the economic recession into 2010 remains a downside risk.

On the back of the recovery in risk appetite and rising prices, investment flows into the commodity asset class was substantial during the period under review. Based on estimates by JP Morgan, about US\$24.2 billion have flowed into commodity-related funds and products since the start of the year. The resurgence of interest in commodity investments has also re-ignited the debate about speculators influencing prices. Market participants will have to watch regulatory developments on this front, where misguided intervention may only serve to inject more volatility in the commodity market.

Strategy

Following the pre-determined rules in setting the weights, the Fund's strategy continues to allocate 40% to TIPS, 30% to Precious Metals, 20% to Agriculture and 10% to Energy. However, we have shortened the rebalancing frequency to quarterly, instead of semi-annually. We believe the faster than expected turnaround in the commodity market requires equal nimbleness in our commodity strategy. We will also be watching market developments very closely to consider enhancements to returns and further diversification within the strategy, such as the possible inclusion of Base Metals into the strategy mix. In the year going forward, the Manager may likely exercise the discretion to reduce the annual distributions to the Unitholders to 2.88% of net asset value per unit as at last business day of September 2009 to maintain more resources for suitable investments when opportunities arise.

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B) Investments at fair value and as a percentage of NAV as at 30 June 2009 under review classified by

	Fair Value (S\$)	% of NAV
i) Country		
Australia	1,914,312	13.46
Hong Kong	1,191,987	8.38
Malaysia	1,254,021	8.82
New Zealand	1,106,637	7.78
Singapore	1,181,475	8.31
South Korea	4,950,004	34.80
United Kingdom	736,728	5.18
United States	781,960	5.50
Portfolio of investments	13,117,124	92.23
Other net assets	1,105,567	7.77
Total	14,222,691	100.00
ii) Industry		
Consumer Staples	1,386,837	9.75
Energy	793,533	5.58
Financials	3,817,312	26.84
Government	1,254,021	8.82
Local Government	1,392,536	9.79
Special Purpose Entity	1,442,652	10.14
Telecommunication Services	1,909,454	13.43
Utilities	1,120,779	7.88
Portfolio of investments	13,117,124	92.23
Other net assets	1,105,567	7.77
Total	14,222,691	100.00
iii) Asset Class		
Fixed Income	13,117,124	92.23
Other net assets	1,105,567	7.77
Total	14,222,691	100.00
iv) Credit rating of debt securities of S&P		
AA	2,625,325	18.46
A	10,491,799	73.77
Total	13,117,124	92.23

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B) Investments at fair value and as a percentage of NAV as at 30 June 2009 under review classified by (continued)

	Fair Value (S\$)	% of NAV
v) Credit rating of debt securities of Moody's		
Aa	3,806,800	26.77
A	8,516,791	59.88
Baa	793,533	5.58
Total	13,117,124	92.23

C) Top Ten Holdings

The top 10 holdings as at 30 June 2009

10 largest holdings at 30 June 2009

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KOREA DEVELOPMENT BANK FRN DUE 20/10/2009	1,442,652	10.14
KOREA RAILROAD CORPORATION 5.375% DUE 15/05/2013	1,392,536	9.79
SHINSEGAE COMPANY LIMITED 6.125% DUE 27/06/2011	1,386,837	9.75
MALAYSIAN GOVERNMENT BOND 10.75% DUE 31/07/2009	1,254,021	8.82
HUTCHISON WHAMP INTERNATIONAL LTD 6.5% DUE 13/02/2013	1,191,987	8.38
SINGAPORE TELECOMMUNICATION 6.375% DUE 01/12/2011	1,181,475	8.31
SPI ELECTRICITY & GAS AUTHORITY 6.15% DUE 15/11/2013	1,120,779	7.88
ANZ NATIONAL INTL NZ 6.2% DUE 19/07/2013	1,106,637	7.78
WOODSIDE FINANCE LTD 8.125% DUE 01/03/2014	793,533	5.58
CME GROUP INC 5.40% DUE 01/08/2013	781,960	5.50

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D) Exposure to derivatives

- i) fair value of derivative contracts and as a percentage of NAV as at 30 June 2009

	30 June 2009				
	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Index swap	14,473,500	209,432	1.47%	-	-
Forward foreign exchange contracts	8,274,658	2,761	0.02%	216,855	1.52%

- ii) There was a net gain of SGD 806,557 on derivative contracts realised for the period 01 January 2009 to 30 June 2009
- iii) There was a net loss of SGD 4,662 on outstanding derivative contracts marked to market as at 30 June 2009

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 30 June 2009

N/A

F) Amount and percentage of borrowings to net asset value (NAV) as at 30 June 2009

N/A

G) Amount of redemptions and subscriptions for the period 01 January 2009 to 30 June 2009

Total amount of redemptions	SGD 918,599
Total amount of subscriptions	SGD 748,604

H) The amount and terms of related-party transactions for the period 01 January 2009 to 30 June 2009

- i) As at 30 June 2009 the Fund maintained current accounts with the United Overseas Bank Limited as follows :

Bank balances	SGD 14,178
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- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2009

N/A

- iii) Investment in Initial Public Offerings managed by UOB Group.

N/A

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H) The amount and terms of related-party transactions for the period 01 January 2009 to 30 June 2009 (continued)

iv) As at 30 June 2009 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

30 June 2009 2.98%

Note: The expense ratio is computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay any performance fees.

J) Turnover ratios

30 June 2009 11.22%

Note: The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

i) top 10 holdings at fair value and as percentage of NAV as at 30 June 2009

N/A

ii) expense ratios for the period ended 30 June 2009. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received.

N/A

iii) turnover ratios for the period ended 30 June 2009

N/A

¹ where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

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M) Soft dollar commissions/arrangements

There were no soft dollar arrangements, rebates, commissions or other money incentives received by UOB Asset Management Ltd.

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STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2009 (Un-audited)

	Notes	30 June 2009 \$
Income		
Interest		162
Other income		354
		516
Less: Expenses		
Management fee	12	115,541
Trustee fee	12	4,080
Audit fee		9,870
Registrar fee	12	9,455
Custody fee		3,021
Interest expenses		10
Valuation fee	12	9,629
Administration fee	12	19,257
Other expenses		19,912
		190,775
Net loss		(190,259)
Net gains or losses on value of investments		
Net realised gains on investments		431,788
Net change in fair value on investments		532,209
Net realised gains on equity swap		806,557
Net unrealised losses on forex swap		(214,094)
Net unrealised gains on equity swap		209,432
Net foreign exchange losses		(22,009)
		1,743,883
Total return for the period before distribution		1,553,624
Less : Distribution	10	(648,093)
Total return for the period		905,531

The accompanying notes form an integral part of these financial statements.

United Commodities Plus Fund

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BALANCE SHEET

As at 30 June 2009 (Un-audited)

	Notes	30 June 2009 \$	31 December 2008 \$
ASSETS			
Portfolio of investments		13,117,124	11,353,022
Receivables	4	332,868	5,287
Cash and bank balances	5	320,925	1,251,105
Margin account		868,410	3,890,025
Fair value of financial derivative contracts	7	212,193	194,813
Total Assets		14,851,520	16,694,252
LIABILITIES			
Payables	6	90,566	2,882,039
Proposed distribution of income	10	321,408	325,058
Fair value of financial derivative contracts	7	216,855	-
Net assets attributable to unitholders	8	14,222,691	13,487,155
Total Liabilities		14,851,520	16,694,252

The accompanying notes form an integral part of these financial statements.

United Commodities Plus Fund

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PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Nominal holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography – Primary			
Quoted Bonds			
AUSTRALIA			
SPI ELECTRICITY & GAS AUTHORITY 6.15% DUE 15/11/2013	750,000	1,120,779	7.88
WOODSIDE FINANCE LTD 8.125% DUE 01/03/2014	500,000	793,533	5.58
TOTAL AUSTRALIA		1,914,312	13.46
HONG KONG			
HUTCHISON WHAMP INTERNATIONAL LTD 6.5% DUE 13/02/2013	750,000	1,191,987	8.38
MALAYSIA			
MALAYSIAN GOVERNMENT BOND 10.75% DUE 31/07/2009	500,000	1,254,021	8.82
NEW ZEALAND			
ANZ NATIONAL INTL NZ 6.2% DUE 19/07/2013	750,000	1,106,637	7.78
SINGAPORE			
SINGAPORE TELECOMMUNICATION 6.375% DUE 01/12/2011	750,000	1,181,475	8.31
SOUTH KOREA			
KOREA DEVELOPMENT BANK FRN DUE 20/10/2009	1,000,000	1,442,652	10.14
KOREA RAILROAD CORPORATION 5.375% DUE 15/05/2013	1,000,000	1,392,536	9.79
KT CORPORATION 5.125% DUE 11/04/2012	500,000	727,979	5.12
SHINSEGAE COMPANY LIMITED 6.125% DUE 27/06/2011	1,000,000	1,386,837	9.75
TOTAL SOUTH KOREA		4,950,004	34.80

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PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Nominal holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography – Primary (continued)			
Quoted Bonds			
UNITED KINGDOM			
BP CAPITAL MARKET PLC 3.75% DUE 17/06/2013	500,000	736,728	5.18
UNITED STATES			
CME GROUP INC 5.40% DUE 01/08/2013	500,000	781,960	5.50
Portfolio of investments		13,117,124	92.23
Other net assets		1,105,567	7.77
Net assets attributable to unitholders		14,222,691	100.00

The accompanying notes form an integral part of these financial statements.

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PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Geography – Primary (Summary)		
Quoted Bonds		
Australia	13.46	8.11
China	-	5.59
Hong Kong	8.38	8.06
Malaysia	8.82	5.86
New Zealand	7.78	7.99
Singapore	8.31	8.56
South Korea	34.80	34.58
United Kingdom	5.18	-
United States	5.50	5.42
Portfolio of investments	92.23	84.17
Other net assets	7.77	15.83
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry - Secondary Quoted Bonds			
Consumer Staples	1,386,837	9.75	9.82
Energy	793,533	5.58	-
Financials	3,817,312	26.84	21.47
Government	1,254,021	8.82	11.45
Local Government	1,392,536	9.79	9.47
Special Purpose Entity	1,442,652	10.14	10.32
Telecommunication Services	1,909,454	13.43	13.53
Utilities	1,120,779	7.88	8.11
Portfolio of investments	13,117,124	92.23	84.17
Other net assets	1,105,567	7.77	15.83
Net assets attributable to unitholders	14,222,691	100.00	100.00

The accompanying notes form an integral part of these financial statements.

United Commodities Plus Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

United Commodities Plus Fund (the "Fund"), a Singapore registered trust fund, constituted by a Trust Deed dated 2 May 2008 between UOB Asset Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Deed is governed by the laws of the Republic of Singapore.

The Fund's investment objective is to provide investors with long term capital appreciation through investments linked to the performance of underlying indices and fixed income securities. The Fund will primarily invest in cash, cash equivalents, high quality bonds and other fixed income instruments, and will use other instruments to enhance the yield and capital growth of the Fund.

The Fund will not acquire any physical commodities directly, enter into any contracts relating to, physical commodities, nor use commodity derivatives (such as commodity futures, swaps on physical commodities or any option contracts or other derivative instruments that call for the physical delivery of underlying commodities).

2. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Certified Public Accountants of Singapore.

The financial statements are expressed in Singapore dollars.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchase of investments are recognized on trade date. Investments are recorded at fair value on initial recognition.

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NOTES TO THE FINANCIAL STATEMENTS

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2. Significant accounting policies (continued)

(c) Investments (continued)

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the period in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price net of transaction costs, and are taken up in the Statement of Total Return.

(d) Basis of valuation of investments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Fund is the current market quoted bid price.

(e) Foreign currency translation

(i) *Functional and presentation currency*

The Fund's investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars and United States dollars.

The performance of the Fund is measured and reported to the investors in Singapore dollars. The Manager considers the Singapore dollars as the currency of the primary economic environment in which the Fund operates. The financial statements are presented in Singapore dollars, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within the fair value net gain or loss.

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2. Significant accounting policies (continued)

(f) Financial derivatives

Financial derivatives including forwards and swaps are entered into for the purpose of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the balance sheet date are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

(g) Expenses charged to the Fund

All direct expenses relating to the Fund are charged directly to the Statement of Total Return. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each Fund based on the respective Fund's net asset value.

(h) Distribution policy

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. This amount shall not be treated as part of the property of the Fund.

3. Income tax

The Fund was granted the status of a Designated Unit Trust and, therefore, the following income is exempt from tax in accordance with Section 35(12) of the Income Tax Act (Cap 134):

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Singapore Income Tax Act); and
- (iii) dividends derived from outside Singapore and received in Singapore.

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4. Receivables

	30 June 2009	31 December 2008
	\$	\$
Amount due from unitholders	29,338	5,285
Interest receivable	-	2
Other receivable	303,530	-
	332,868	5,287

5. Cash and bank balances

	30 June 2009	31 December 2008
	\$	\$
Cash at bank	320,925	1,251,105

6. Payables

	30 June 2009	31 December 2008
	\$	\$
Amount due to unitholders	7,213	288
Amount due to Manager	59,484	60,757
Amount due to Trustee	1,802	5,121
Other creditors and accrued expenses	22,067	2,815,873
	90,566	2,882,039

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For the half year ended 30 June 2009 (Un-audited)

7. Fair value of financial derivative contracts

Financial derivative contracts comprise Index Swap and forward contracts. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the balance sheet date are analysed below.

	30 June 2009		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Index swap	14,473,500	209,432	-
Forward foreign exchange contracts	8,274,658	2,761	216,855
		212,193	216,855
		31 December 2008	
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Index swap	7,203,750	194,813	-

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

8. Net assets attributable to unitholders

	30 June 2009 \$	For the period from 5 May 2008 to 31 December 2008 \$
At the beginning of the financial period	13,487,155	-
Operations		
Change in net assets attributable to unitholders resulting from operations	905,531	(9,145,913)
Unitholders' contributions/(withdrawals)		
Creation of units	748,604	25,339,188
Cancellation of units	(918,599)	(2,706,120)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(169,995)	22,633,068
Total increase in net assets attributable to unitholders	735,536	13,487,155
At the end of the financial period	14,222,691	13,487,155
Units in issue (Note 9)	22,024,926	22,276,358
	\$	\$
Net assets attributable to unitholders per unit	0.65	0.61

9. Units in issue

	30 June 2009	For the period from 5 May 2008 to 31 December 2008
Units at beginning of the period	22,276,358	-
Units created	1,162,709	25,562,042
Units cancelled	(1,414,141)	(3,285,684)
Units at end of the period	22,024,926	22,276,358

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10. Distribution to unitholders

	30 June 2009	For the period from 5 May 2008 to 31 December 2008
	\$	\$
Distribution of income paid during the financial period at 6.88% of net assets attributable to unitholders (fixed at 29 September 2008)	-	339,409
Proposed distribution of income payable at 6.88% of net assets attributable to unitholders (fixed at 29 September 2008)	-	325,058
Distribution of income paid during the financial period at 6.88% of net assets attributable to unitholders (fixed at 29 September 2008)	326,685	-
Proposed distribution of income payable at 6.88% of net assets attributable to unitholders (fixed at 29 September 2008)	321,408	-
	648,093	664,467

11. Financial risk management

The Fund's activities expose it to a variety of financial risk (including currency risk, fair value risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial derivatives instruments, such as futures contracts, options contracts, currency forward contracts and/or swaps agreements subject to the terms of the Prospectus to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of financial instruments such as swaps, fixed interest investments, money market investments and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

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11. Financial risk management (continued)

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investment. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies, alternatively, the Fund may be hedged using derivative strategies.

(i) Foreign exchange risk

The Fund has securities denominated in currencies other than the Singapore dollars and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollars and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Fund.

United Commodities Plus Fund
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The table below summarises the on-balance sheet exposure to currency risks for the Fund.

As at 30 June 2009

	GBP \$	SGD \$	USD \$	Total \$
Assets				
Portfolio of investments	1,254,021	-	11,863,103	13,117,124
Receivables	-	29,338	303,530	332,868
Cash and bank balances	100	181,558	139,267	320,925
Margin account	-	-	868,410	868,410
Fair value of financial derivative contracts	-	-	209,432	209,432
Total Assets	1,254,121	210,896	13,383,742	14,848,759
Liabilities				
Payables	-	90,566	-	90,566
Proposed distribution of income	-	302,759	18,649	321,408
Net assets attributable to unitholders	-	14,222,691	-	14,222,691
Total Liabilities	-	14,616,016	18,649	14,634,665
Net Assets	1,254,121	(14,405,120)	13,365,093	214,094
Forward foreign exchange contracts (notional value)	(1,255,843)	7,235,500	(6,197,592)	
Net currency exposure	(1,722)	(7,169,620)	7,167,501	

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For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2008

	SGD \$	USD \$	Total \$
Assets			
Portfolio of investments	-	11,353,022	11,353,022
Receivables	5,285	2	5,287
Cash and bank balances	1,058,860	192,245	1,251,105
Margin account	-	3,890,025	3,890,025
Fair value of financial derivative contracts	-	194,813	194,813
Total Assets	1,064,145	15,630,107	16,694,252
Liabilities			
Payables	95,067	2,786,972	2,882,039
Proposed distribution of income	325,058	-	325,058
Net assets attributable to unitholders	13,487,155	-	13,487,155
Total Liabilities	13,907,280	2,786,972	16,694,252
Net currency exposure	(12,843,135)	12,843,135	

Investments, which is the significant item in the balance sheet is exposed to currency risk and other price risk. The other price risk sensitivity analysis includes the impact of currency risk on non-monetary investments. Consequently, currency risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Fund's monetary assets and liabilities to changes in foreign exchange movements at 30 June 2009. The analysis is based on the assumptions that the functional currency increased / decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

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For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Currency	30 June 2009		31 December 2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
GBP	172	10	-	-
USD	358,375	5	642,157	5

(ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Fund seeks to enhance the yield and capital growth by employing various strategies via over-the-counter derivatives, such as futures contracts, interest rate swaps, total return swaps, options (puts and calls) purchased or sold by the Fund, and structured notes.

Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, credit risk, and the risk that a derivative may not have the effect the Manager anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. Any use of derivatives strategies entails the risks of investing directly in the securities or instruments underlying the derivatives strategies, as well as the risks of using derivatives generally.

The Fund may from time to time employ derivatives such as put options to reduce its exposure to price risks.

The table below summarises the impact of increases/decreases from the Fund's underlying investments in these strategies on the Fund's net assets attributable to unitholders at 30 June 2009 and 31 December 2008. The analysis is based on the assumption that the performance of these strategies increased/decreased by a reasonable possible shift, with all other variables held constant.

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

	30 June 2009		31 December 2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
United Commodities Plus Fund	2,059,098	14	962,258	13

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds interest bearing securities that expose the Fund to fair value interest rate risk. The Fund holds securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Fund's securities by varying degrees. The Fund's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Fund's portfolio is a measure of the sensitivity of the fair value of the Fund's fixed interest securities to changes in market interest rates.

The table below summarises the Fund's exposure to interest rate risks. They include the Fund's assets and trading liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates. All variable rate financial instruments are reset within a month.

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 June 2009

	Variable rates	Fixed rates	Non-interest bearing	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	1,442,652	11,674,472	-	13,117,124
Receivables	-	-	332,868	332,868
Cash and bank balances	320,925	-	-	320,925
Margin account	-	868,410	-	868,410
Fair value of financial derivative contracts	-	-	212,193	212,193
Total Assets	1,763,577	12,542,882	545,061	14,851,520
Liabilities				
Payables	-	-	90,566	90,566
Proposed distribution of income	-	-	321,408	321,408
Fair value of financial derivative contracts	-	-	216,855	216,855
Net assets attributable to unitholders	-	-	14,222,691	14,222,691
Total Liabilities	-	-	14,851,520	14,851,520

United Commodities Plus Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2008

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	1,390,919	9,962,103	-	11,353,022
Receivables	-	-	5,287	5,287
Cash and bank balances	1,251,105	-	-	1,251,105
Margin account	-	3,890,025	-	3,890,025
Fair value of financial derivative contracts	-	-	194,813	194,813
Total Assets	2,642,024	13,852,128	200,100	16,694,252
Liabilities				
Payables	-	-	2,882,039	2,882,039
Proposed distribution of income	-	-	325,058	325,058
Net assets attributable to unitholders	-	-	13,487,155	13,487,155
Total Liabilities	-	-	16,694,252	16,694,252

As at 30 June 2009 and 31 December 2008, should interest rates have lowered or risen by 600 basis points ("bps") (31 December 2008: 300 bps) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the period would be \$1,975,439 (31 December 2008: \$997,931).

The Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain over-the-counter derivative products that use market interest rates as an input. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Fund's net assets attributable to holders of redeemable shares of future movements in interest rates.

United Commodities Plus Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in settling a liability, including a redemption request.

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Manager may from time to time employ derivatives to implement a portfolio strategy, to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would be typically be expected for traditional investment instruments.

The maturity profile of payables and net assets attributable to unitholders based on undiscounted cash flows is less than 1 year. The units are redeemable on demand at the holder's option subject to terms and conditions for redemption.

The table below analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	90,566	-	-	-
Proposed distribution of income	321,408	-	-	-
Fair value of financial derivative contracts	216,855	-	-	-
Net assets attributable to unitholders	14,222,691	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(b) Liquidity risk (continued)

As at 31 December 2008

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	2,882,039	-	-	-
Proposed distribution of income	325,058	-	-	-
Net assets attributable to unitholders	13,487,155	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Manager, wherever possible, will also attempt to limit the credit exposures to each counterparty, industry, country and instrument type. However, as many derivatives transaction are entered into "over the counter", the value of such a derivative transaction will depend on the ability and willingness of the Fund's counterparty to perform its obligations under the transactions.

The Fund invests in financial assets, which have an investment grade as rated by Moody's. The credit ratings are reviewed regularly.

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(c) Credit risk (continued)

The table below analyses the Fund's investments by credit ratings

As at 30 June 2009

Debt securities	A1	A2	A3	Aa1	Aa2	Aa3	Baa1
Fixed rate securities	8%	10%	32%	5%	16%	5%	6%
Floating rate securities	-	10%	-	-	-	-	-

As at 31 December 2008

Debt securities	A1	A2	A3	Aa1	Aa2	Aa3	Baa1
Fixed rate securities	14%	9%	29%	-	17%	5%	-
Floating rate securities	-	-	-	-	-	10%	-

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and derivative positions held with financial institutions. The table below summarises the credit rating of banks in which the Fund's assets are held as at 30 June 2009 and 31 December 2008.

As at 30 June 2009

	Amount \$	Credit rating	Source of credit rating
<u>Bank</u>			
State Street Bank & Trust Co.	306,747	B	Moody's
United Overseas Bank Limited	14,178	B	Moody's
ABN Amro	863,748	B-	Moody's

As at 31 December 2008

	Amount \$	Credit rating	Source of credit rating
<u>Bank</u>			
State Street Bank & Trust Co.	1,233,900	B+	Moody's
United Overseas Bank Limited	17,205	B	Moody's
ABN Amro	4,084,838	B-	Moody's

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial risk management (continued)

(c) Credit risk (continued)

All investments are held in custody with State Street Bank & Trust Co. and ABN Amro, whose credit ratings assigned by Moody's at 30 June 2009 are B and B- (31 December 2008: B+ and B-) respectively. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

12. Related party transactions

- (a) The Manager and the Trustee of the Fund are UOB Asset Management Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. UOB Asset Management Limited is a subsidiary of United Overseas Bank Limited and HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings Plc.

Management, valuation and administration fee are paid to the Manager, while trustee fee is paid to the Trustee and the registrar fee is paid to HSBC Securities Services (Transfer Agency) Pte Ltd, a subsidiary of HSBC Holdings Plc. These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

- (b) As at the end of the financial period, the Fund maintained the following accounts with the related party:

	30 June 2009	31 December 2008
	\$	\$
<u>United Overseas Bank Limited</u>		
Bank balances	14,178	17,205

United Commodities Plus Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

12. Related party transactions (continued)

- (c) The following transactions took place during the financial period between the Fund and United Overseas Bank Limited at terms agreed between the parties as follows:

	30 June 2009 \$
Interest income	2
Interest expense	10
Bank charges	<u>30</u>

13. Financial ratios

	30 June 2009
Expense ratio ¹	2.98%
Turnover ratio ²	<u>11.22%</u>

14. Comparatives

No comparative figures have been presented for Statement of Total Return, Related Party Transaction and Financial ratios as this is the first set of Semi-annual financial statements since the date of constitution.

¹ The expense ratio is computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay any performance fees.

² The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

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